

TransTech Pharma expanding third time in 2 years

Average annual salary at pharmaceutical research company is \$70,000

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HIGH POINT, NC -- City Council approved a \$37,000 incentive package Thursday designed to help a local pharmaceutical research company expand its offices and laboratories in north High Point.

TransTech Pharma, a biotech company that started in High Point in 1999 with about 12 employees, has plans to expand its 24,000-square-foot facility in Mendenhall Business Park to about 33,500 square feet. City and company officials have been working on a plan to help offset the costs for almost six months.

Reyad Sawafta, vice president of technology for the company, said the city funds will make up a small portion of the expansion's \$2.12 million price tag, but it is a gesture that demonstrates the city's willingness to work with developing companies.

"Our current expansion requires a \$2.1 million investment, but this money will help us with some of what we need to grow," he said. "This is part of a long-term relationship with the city of High Point and an effort to let the community know who we are and what we are doing."

TransTech helps speed the development and delivery of new pharmaceuticals to the marketplace and has gained prominence in the past two years by entering into some lucrative partnerships.

In August, the company announced a five-year research partnership with Novo Nordisk, a Denmark-based pharmaceutical company, to assist with the development of drug treatments for diabetes, cancer, inflammation, Alzheimer's disease and thrombosis, among others.

The company and its spin off company, PharmaCore, employ 75 people with an average annual salary of \$70,000.

The latest expansion is expected to create 25 additional jobs this calendar year with similar earnings. City officials anticipate the \$37,000 incentive package will be repaid in less than three years in the form of additional property tax revenue created by expansion.

Mayor Arnold Koonce said TransTech is the type of company that can help secure a prosperous future for the city.